

**REAKSI PASAR SAHAM TERHADAP PENGUMUMAN
PENGURANGAN *QUANTITATIVE EASING* PADA PERUSAHAAN YANG
TERDAFTAR DI BURSA EFEK INDONESIA**

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui reaksi pasar saham terhadap pengumuman pengurangan *quantitative easing* tanggal 18 Desember 2013. Reaksi pasar saham ditunjukkan dengan adanya *abnormal return* yang signifikan di sekitar tanggal pengumuman serta adanya perbedaan *abnormal return* sebelum dan sesudah pengumuman. Data yang digunakan adalah data dari emiten yang memiliki nilai *market capitalization* enam terbesar dari sembilan sektor yang ada di BEI. Metode analisis yang digunakan adalah metode *event study* dengan *event window* tanggal 12 sampai dengan 30 Desember, serta tanggal 19 Desember sebagai hari ke-0. Pengujian untuk mengetahui adanya *abnormal return* yang signifikan di sekitar tanggal pengumuman menggunakan uji *One Sample T-test*, sedangkan Uji *Paired Sample T-test* digunakan untuk mengetahui adanya perbedaan *abnormal return* sebelum dan sesudah pengumuman. Hasil penelitian menunjukkan pengumuman pengurangan *quantitative easing* mendapat reaksi pasar saham yang ditunjukkan dengan adanya *abnormal return* yang signifikan di sekitar tanggal pengumuman. Selain itu, terdapat perbedaan rata-rata *abnormal return* yang signifikan sebelum dan sesudah pengumuman pengurangan *quantitative easing*.

Kata kunci: *quantitative easing*, *abnormal return*, reaksi pasar saham.

**STOCK MARKET REACTION DUE TO QUANTITATIVE EASING CUT
ANNOUNCEMENT ON COMPANY LISTED IN INDONESIA STOCK
EXCHANGE**

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ABSTRACT

This research aims to examine the stock market reaction due to quantitative easing cut announcement that happens on December 18th 2013. The stock market reaction is indicated by the presence of significant abnormal return that happen around the quantitative easing cut announcement date. It is also indicated by whether there is any abnormal return difference between pre and post announcement date. The stock used in this research is the stock with the value of market capitalization within the top six of each nine sectors in BEI. This research uses event study method. The event window is 12 until 30 December 2013, with 19 December as the event day (day 0). The One Sample T-test is used to examine the presence of significant abnormal return around the quantitative easing announcement date. Meanwhile, the presence of abnormal return difference between pre and post announcement date is tested by Paired Sample T-test. The result shows that there is stock market reaction due to quantitative easing cut announcement, indicated by significant abnormal return on the days around the announcement date. It also shows that there is significant average abnormal return difference between pre and post announcement date.

Key word: quantitative easing, abnormal return, stock market reaction.